NORTON ROSE FULBRIGHT

15 May 2026

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By email

Private and confidential

GSCX Group
Hamilton
Bermuda

Attention: **Martin Jermakyan**

Your reference

Our reference
MTSH/

Dear Martin

Letter of engagement – GCSX - ADGM licensing for a derivatives exchange

1 Terms of engagement

1.1 This Letter of Engagement, the attached Norton Rose Fulbright Standard Terms of Engagement (**Standard Terms**) and the jurisdiction specific Additional Terms of Engagement, set out the terms that govern the relationship between GSCX Group (**you** or **GSCX**) and the following Norton Rose Fulbright member firms: Norton Rose Fulbright (Middle East) LLP and Norton Rose Fulbright LLP (**we** or **us**) in respect of the matter as described in detail in paragraph 3. For this matter, the Contracting Party is Norton Rose Fulbright (Middle East) LLP.

1.2 The following documents constitute the entire agreement between the parties in relation to this engagement:

(a) this Letter of Engagement;

(b) the Additional Terms relevant to Dubai;

(c) the Standard Terms; and

(d) any amendments or supplements to the above agreed from time to time in writing.

1.3 This Letter of Engagement contains various terms specific to our work for you, and your attention is drawn, in particular, to paragraph 8 below and paragraph 5 of the Additional Terms which set out how we limit our liability to you.

1.4 In the event of any inconsistency between the above, the documents will be construed in the order of priority as stated, subject to any amendments or supplements referred to in subparagraph 1.2(d) above.

1.5 Please read the documents listed above and contact us if you have any questions about the contents of any of them. This Letter of Engagement contains various terms which are specific to our work for you, and you should contact us if you have any questions or concerns about them.

Paragraph 8 below and paragraph 5 of the Additional Terms set out how we limit our liability to you.

1.6 We will not be acting on your behalf or owe you a duty of care until your agreement to our terms of engagement is confirmed.

2 Client

Our client for this matter, and to whom we owe our duties, is GSCX. Unless we agree otherwise in writing, and subject to satisfactory conflict clearances, we are not acting for any other related entities or individuals, such as, for example, GSCX's shareholders, investors, directors and officers, employees or partners, or any of its parent, affiliated or subsidiary corporations.

3 Scope of engagement

3.1 We confirm your instructions to act for you in relation to setting up a Multilateral Trading Facility to trade derivatives and tokens in relation to international trade and supply chains (the **Project**).

We understand that the Project will be based in the Abu Dhabi Global Market (**ADGM**) and will be regulated by the Financial Services Regulatory Authority (**FSRA**). It will be held by a Bermuda based clearing house regulated by the Bermuda Monetary Authority.

On the basis of the above, we set out in the table below the scope of work along with a breakdown of the estimated fees. We also set out at paragraph 5.6 below details of a fee cap.

Workstream	Scope of Work	Estimated Fees (in USD) (excluding VAT)
	Phase 1 - Structuring Memo	
1	We will: 1. draft a structuring memo (**Memo**) to set out the regulatory structure for the project including details on: a. regulatory permissions required; and b. necessary documentation needed. 2. arrange an introductory call with the FSRA team to discuss the proposed structure 3. attend two calls of no longer than one hour to discuss the memo; and 4. issue the final Memo	**USD 14,000 – 20,000**
	Total for Phase 1	**USD 14,000 – 20,000**

	Phase 2 – ADGM MTF	
2A	<u>Pre-Application Phase</u> 1. Meeting / VC with the FSRA team to kick off the application, 2. Introducing you to a CSP to assist on the application, 3. Ad-hoc advice on the pre-application process.	**USD 5,000**
2B	<u>Preparation and Submission of FSRA Application</u> 1. Reviewing and commenting on your Regulatory Business Plan (when provided) to be used for input into the online application form (the **GIRA**), the DAS form the VAS Form (the **Application**). 2. Discussing the draft Regulatory Business Plan with the FSRA and addressing their comments/questions. 3. Drafting the following documents: a. Client Agreement; b. Exchange Rulebook; c. Risk Disclosure Statement; d. Risk Disclosure Policies and Procedures; e. Public Consultation Policy and Internal Procedures for Consultation; f. Admission of Financial Instruments to Trading Policy; g. Default Rules; h. Third party outsourcing template document; and i. Privacy policy (ensuring compliance with applicable data protection legislation in the ADGM). 4. Advising on AML/FTC matters in respect of the Application. 5. Providing feedback on any other policy documents that the FSRA may require to provide as part of the Application. 6. Assisting by attending meetings with the FSRA in relation to the Application and liaising generally with the FSRA. 7. Attending remote meetings with the compliance consultant in relation to the Application as and when required. 8. Reviewing and commenting on compliance policies prepared by a compliance consultant in relation to the Application. 9. Submitting the Application to the FSRA	**USD 70,000 to 120,000**

2C	Assisting with In Principle Conditions 1. Liaising with the FSRA and providing advice on any additional queries from the FSRA; 2. Assisting you to meet your in-principle conditions for licensing; and 3. Ad-hoc advice on the application.	**USD 30,000 to 40,000**
	Total for Phase 2	**USD 105,000 to 155,000**
	Total	**USD 119,000 to 175,000**

3.2 The scope of work at paragraph 3.1 and the fee estimate in paragraph 5 are based on the following assumptions:

(a) Should the work require less time than projected, then our actual fees will be lower.

(b) Our scope of work does not include advising on tax matters, including Foreign Account Tax Compliance Act (**FATCA**) and Common Reporting Standards (**CRS**) compliance.

(c) Our engagement lasts no more than 12 months unless extended by agreement, including any additional fees.

(d) The scope of work above does not include us representing you in any discussions with any third parties other than the FSRA and only for the purposes of the license application; and

(e) Our fees do not include any fees or costs charged by third parties, such as regulatory fees or freezone authority fees, application fees or CSP fees.

3.3 <u>Assumptions for Phase 1</u>

(a) The fee quoted above was calculated on the assumption that there will be no more than two rounds of follow-up on the Memo.

(b) When providing feedback or comments, or suggesting changes, you will do so on a consolidated basis after aligning internally, prior to circulation to us.

(c) When carrying out the scope of work, we will only consider the ADGM laws and regulations in force that we deem relevant.

(d) Our engagement for Phase 1 does not include:

(i) drafting any document other than the Memo;

(ii) amending or commenting on any document other than the Memo;

(iii) providing legal or regulatory advice other than when responding to your follow-up in relation to the Memo; and

(iv) liaising, communicating, negotiating on your behalf with any third parties, other than the FSRA.

3.4 Assumptions in respect of Phase 2

(a) We will not draft the Regulatory Business Plan (however we will review it and provide comments); and

(b) We will assist in completing the online GIRA form, DAS form and VAS form but will rely on you to provide the relevant information to input it into the online form.

(c) you will liaise with a compliance consultant or have a competent internal team to prepare and provide us with the procedures and policies required to meet your in-principle license condition;

(d) You instruct a corporate services provider to deal with the incorporation of your ADGM entity;

(e) No waivers or modifications of FSRA rules will be required.

(f) The FSRA's queries will not result in us having to redraft in a material way any of the documents submitted at Workstream 2B;

(g) You will provide responses to FSRA's queries, and any documents it may request, promptly and without us having to follow up;

(h) You will not be targeting Retail Clients;

(i) There will be no more than **two turns** of any document that we prepare;

(j) There will be only a reasonable follow-up from the FSRA (any protracted engagement with the FSRA would be out of scope);

(k) We will not be required to draft the clearing rulebook for the Bermuda clearing house; and

(l) You will provide any necessary information, documents and responses we or the FSRA may request, promptly.

3.5 If you ask us to accept additional instructions beyond the stated scope of work, a further business acceptance check may be required, and if that is satisfactory we will confirm in writing our understanding regarding the expanded or additional instructions, including any assumptions on which those instructions are based and consequences for the fees, service charges and disbursements for this matter.

3.6 We are authorised to take instructions from you, in-house lawyers and members of the board of directors of GSCX and other persons you specify (although day-to-day instructions may be given to us by others within GSCX). We are entitled to assume that they are all properly authorised to give those instructions on behalf of GSCX.

3.7 Our suppliers are integrating Generative Artificial Intelligence (GenAI) capabilities into their products, such as Microsoft 365 and Microsoft Office suite, and we are exploring how we can improve efficiency for ourselves and our clients in the way we work in various areas of our business, such as in document delivery and analysis, contract intelligence and research. Further information can be found at paragraph 18 of our Standard Terms. We are happy to discuss if you would like to know more.

4 Personnel

4.1 Matthew Shanahan will have overall responsibility for the work and may be assisted by an associate and a trainee.

4.2 Other firm personnel, including lawyers and paralegals, may participate in the engagement as required. To allow us to provide the best possible service to you, the individuals involved on this basis may be located in any office or part of Norton Rose Fulbright.

5 Fees and other charges

5.1 Our time will be charged at the agreed rates, which are exclusive of VAT and similar taxes. Our fees are subject to the assumptions set out in the at para 3.2, 3.3 and 3.4 above.

5.2 Please note that our fees in respect of the Scope of Work are payable irrespective of the outcome of the matter. If the matter is suspended or terminated our professional fees incurred in respect of the Scope of Work up to the date you advise us to stop work will be payable.

Lawyer Rank	Standard Rates for 2026 (in USD)	15% discounted rates (in USD)
Partner	1,340	1,139.00
Counsel	1,255	1,066.75
Senior Associate	1,100	935.00
Mid Associate	975	828.75
Junior Associate	790	671.50
Trainee	555	471.75

5.3 Periods of less than one (1) hour will be charged proportionately in increments of tenths of one hour. The above rates are exclusive of VAT and similar taxes.

5.4 The above rates are applicable to all time spent on this matter by all individuals from Norton Rose Fulbright (Middle East) LLP.

5.5 Our standard rates are generally revised annually to be effective from 1 January of each year. If we do not notify you specifically of any change to our rates or the way we calculate disbursements and service charges during the course of the matter, our first bill following the change will reflect the new charge out rates and will constitute notice to you of the change.

5.6 Based on the scope of work referred to at paragraph 3.1 and the assumptions referred to at paragraph 3.22, 3.3 and 3.4, shall cap our fees at USD 200,00 (excluding VAT, costs and disbursements).

5.7 In addition to payment of fees, as set out in the Standard Terms, you will be required to pay or reimburse to us disbursements, including the costs of counsel, experts or others we may instruct on your behalf.

6 Invoicing and reporting

6.1 We will bill you based on the hours recorded in our time recording system and any Technology Costs incurred monthly, or at such other intervals as shall be agreed with you. You agree that we may deliver our invoices by email.

6.2 In order to enable us to comply with Value Added Tax regulatory requirements, please let us know your Value Added Tax registration number or the relevant group VAT registration number, or your registration number for any similar tax on the supply of goods or services, and inform us of any future changes.

7 Conflicts of interest

7.1 Before accepting this matter for GSCX, we have undertaken reasonable and customary efforts to determine whether there are any potential conflicts of interest that would prevent us from representing GSCX in this matter. We have reviewed the position in accordance with the rules of professional conduct adopted in Dubai International Financial Centre. You agree to the applicability of those rules in regard to all matters relating to this engagement and that, in future matters involving GSCX, potential conflicts of interest will be evaluated under the local rules of professional conduct applicable to the Norton Rose Fulbright office handling that future matter.

7.2 Based on the information available to us, we are not aware of any conflicts of interest that may preclude our representation of you in this matter.

7.3 Your attention is specifically drawn to paragraph 7.3 of the attached Standard Terms, which contains an advance waiver in connection with matters unrelated to this one for other clients. Your acceptance of the provisions of this letter, together with its annexures, signifies and confirms your understanding of, and agreement to, the terms of that paragraph. For the avoidance of doubt, your agreement to the terms of paragraph 7.3 will have no adverse impact on our representation of your interests in this matter.

8 Limitation of liability

8.1 Our total liability to you, including liability for legal and other fees, costs and disbursements, in respect of any and all claims or causes of action (including, without limitation, negligence) relating to this matter is limited to GBP 3,000,000, except to the extent that limiting our liability is otherwise not permissible under applicable laws or professional rules in particular jurisdictions in which you have instructed us. We draw your attention to paragraph 2 of the Standard Terms and to certain exclusions of, and limitations on, our liability, which are principally to be found in paragraph 5 of the Additional Terms.

9 Applicable law

The laws of England & Wales govern these terms of engagement, and the parties submit to the non-exclusive jurisdiction of the courts of Dubai International Financial Centre. Each professional is subject to the ethical and professional conduct rules applicable to the jurisdiction in which that lawyer is authorised to practice.

10 Conclusion and acceptance

10.1 You can accept this offer by email or continuing to instruct us.

10.2 If you have questions, comments or concerns about this letter or our services, please discuss them with me. If, at any time, you have concerns about our service that I have been unable to resolve to your satisfaction, please refer to paragraph 2.2 of our Additional Terms of Engagement for next steps.

Yours sincerely

Norton Rose Fulbright (Middle East) LLP

Matthew Shanahah, Partner

For and on behalf of No9rton Rose Fulbright (Middle East) LLP

GSCX Group acknowledges and accepts the terms of engagement set out in this letter and its attachments.

....

Signed

....

Name Title

Date ....

NORTON ROSE FULBRIGHT
STANDARD TERMS OF ENGAGEMENT

Norton Rose Fulbright Verein (the **Verein**) is a Swiss verein which does not itself engage in the practice of law or other business. The member firms in the Verein are Norton Rose Fulbright LLP, Norton Rose Fulbright Canada LLP and Norton Rose Fulbright US LLP (the **Members** or, individually, a **Member**), who, with their subsidiaries or associated entities, engage in a coordinated international legal practice, even though they are separate law firms each of which, absent specific contractual agreement with a client on an individual matter, is solely responsible for its own work and not for the work of any other Norton Rose Fulbright Entity (as defined in paragraph 1.2(a) below).

Each of the Members is committed to providing its clients with the highest quality legal services and to building a lasting relationship with its clients as a trusted adviser.

To that end, these Standard Terms of Engagement (**Standard Terms**) will apply to all engagements between a Member or its subsidiary or associated entity and a client unless otherwise agreed in writing by the client and an authorized representative of such Member, subsidiary or associated entity. These Standard Terms may be supplemented by additional standard provisions and/or a letter or contract of engagement relevant to the jurisdiction of the specific Norton Rose Fulbright Entity which you instruct to provide services.

1 Defined Terms

1.1 The following documents will constitute the entire agreement relating to our engagement by a client: (i) any letter or contract of engagement, (ii) any additional standard provisions referred to above, (iii) these Standard Terms (iv) any other terms and conditions agreed between a Norton Rose Fulbright Entity and the client, and (v) any amendments or supplements to any of the foregoing agreed from time to time. In the event of any conflict between the terms of the foregoing, the documents shall be construed in the order of priority in which they are referred to above, but subject to any amendments as referred to in (v).

1.2 In the above-mentioned documents:

(a) Any individual entity that is a Member or subsidiary or associated entity of a Member is referred to as a Norton Rose Fulbright Entity. The Norton Rose Fulbright Entity with which a client engages at any time is referred to as the Contracting Party. Where more than one Norton Rose Fulbright Entity engages with the client for purposes of a relationship agreement or a specific matter, there will be one lead Norton Rose Fulbright Entity, which will be the Contracting Party.

(b) We, our and us refer to the Contracting Party together with any other Norton Rose Fulbright Entity to which part or all of your instructions have been referred pursuant to paragraph 2.3 of these Standard Terms; you and your refer to the client (jointly, if more than one, and not individually) with which the Contracting Party engages. Unless otherwise specifically agreed, you and your do not refer to and no attorney/client or solicitor/client relationship will exist as to persons or entities related to the client, including but not limited to parent companies, subsidiaries, affiliates, employees, officers, directors, shareholders, partners, members, commonly owned corporations or partnerships.

2 Your relationship with us

2.1 When you instruct us to represent you on an individual matter, we will write to you to set out:

(a) which Norton Rose Fulbright Entity is the Contracting Party and confirmation of any other Norton Rose Fulbright Entities that will provide services in relation to the matter;

(b) the scope of the work we have agreed to undertake and any assumptions on which it is based;

(c) who will be the responsible partner or director and other key team members whom we will try not to replace, although unforeseen circumstances may require that;

(d) the fees and invoicing arrangements;

(e) any applicable limitation of liability; and

(f) the governing law applicable to the contractual relationship with you and the choice of jurisdiction for resolving any issues.

2.2 Your contractual relationship for individual matters is between you and the Contracting Party and any Norton Rose Fulbright Entity or Entities which, with your agreement, provide(s) services under the terms of engagement, and not any other Norton Rose Fulbright Entity nor any individual. You understand that we do not make any promises or warranties as to the outcome of the representation.

2.3 If, with your agreement, the Contracting Party refers all or part of your instructions on any individual matter to one or more other Norton Rose Fulbright Entities, services provided by other Norton Rose Fulbright Entities will be governed by the terms of our engagement, which will apply as between you and such Norton Rose Fulbright Entity or Entities, to the fullest extent permitted by the laws and professional regulations applicable in the jurisdictions in which such other Norton Rose Fulbright Entity or Entities operate as regards such other Norton Rose Fulbright Entity's or Entities' representation of you, as well as by, if any are issued, additional standard provisions and any letter or contract of engagement relevant to the other Norton Rose Fulbright Entity or Entities.

3 Our fees

3.1 Our bills are payable on receipt and in the currency in which they are submitted. If you ask us to provide bills using an e-billing solution you understand that: (i) we will send your information to our and your third party supplier(s) to enable us to comply with your request and the transfer is at your risk; (ii) any costs arising out of use of your third party supplier shall be borne by you; and (iii) our compliance with your request shall not reduce the fee otherwise chargeable by us.

3.2 If you are required by law to deduct or withhold any amount when paying a bill, you will pay to us an additional amount so as to ensure that we receive a net sum equal to the amount of the bill.

3.3 We need to approve in advance any proposal for any part of one of our bills to be paid by a third party. Notwithstanding our approval, you agree that you will remain responsible for paying the whole bill and any interest accrued on it.

3.4 Unless otherwise agreed, any other Norton Rose Fulbright Entity or Entities involved in any of your matters will provide statements of their fees and charges to the Contracting Party. The Contracting Party will include such fees and charges in its statements to you, which you will be obligated to pay in order that the Contracting Party can remit payment to such other Norton Rose Fulbright Entity or Entities.

3.5 If a bill remains unpaid 30 days after delivery:

(a) you agree that we may be entitled to charge interest, if any, on it at such rate and under such arrangements allowable under the laws and professional regulations applicable to us or as may be provided for in applicable additional standard provisions or an agreement between us and you, and

(b) on giving written notice to you, we may cease work on the matter to which the bill relates and any of your other matters. You agree that we are not responsible for any loss resulting from such inactivity. If the matter is litigious, we may also remove ourselves from the Court or tribunal record.

3.6 You agree that we may exercise a lien over your files and documents until all bills due to us from you have been paid in full, subject to the laws and professional regulations applicable to us.

3.7 If we are required by any governmental or regulatory body, or by a service provider appointed by you, to submit one of our bills to audit, to produce documents or provide information on any individual matter on which you have instructed us to represent you, we shall be entitled to bill you for the work involved (and any disbursements incurred) at the rates agreed for the relevant matter. If legal privilege attaches to any such documents, you will either waive privilege or instruct us to represent you with respect to their review and the assertion of any privilege.

3.8 We advise and you acknowledge that the Members of the Verein have an arrangement between them that where a matter is referred by one Member to another, the referring Member and one or more of its partners or directors may be financially rewarded for having so referred the matter. This is an entirely internal arrangement as between the Members of the Verein, and their respective partners and directors, and it does not require you to pay any amount in addition to the fees, disbursements and other charges which apply under the agreed terms of your engagement of us and, if applicable, any other Norton Rose Fulbright Entity.

4 Disbursements and other charges

4.1 We may consider it to be in your interests to instruct counsel or engage correspondent lawyers, experts or others on your behalf and at your expense. We will consult you before doing so if such instructions or engagements will result in significant fees becoming payable.

4.2 We may also charge for photocopying, telephone calls, travel, searches, court fees, hosting on-line data or deal rooms and for other services at our or the relevant third party provider's standard rates from time to time and for other expenses. These charges will be included in our bills and will not include any mark-up of expenses for which the precise cost can be readily determined but may vary from or exceed our or the third party provider's direct cost for services for which the precise cost cannot be readily determined.

5 Money held on account for you

5.1 We will deposit any money we hold on your behalf with a regulated financial institution and manage it in accordance with the laws and professional regulations applicable to the Norton Rose Fulbright Entity holding the relevant account (further details are available on request). You agree that we are not responsible for any loss of funds so deposited and managed.

5.2 If you deposit money with us on account of our fees, the principal and interest accrued, if any, will be applied to your final bill, rendered when we complete your instructions. Unless you and we have agreed otherwise, we may also apply any part of the money in settlement of any outstanding interim bills we submit to you.

6 Communicating with us

6.1 When you seek and receive legal advice from us on your rights and obligations, legal advice or attorney-client privilege will attach to our communications related to that advice. If we act for you in contemplated or actual legal proceedings, litigation or attorney-client privilege will attach to our communications related to those proceedings.

6.2 You agree that we may communicate with you using electronic means, knowing that certain risks (including, for example, interception, unauthorized access and risk of viruses) are associated with such means.

7 Confidentiality, conflicts of interest, and our relationships with other clients

7.1 We will keep all information obtained from you, which is not in the public domain, confidential, and will only otherwise disclose it with your authority; if required to do so by law or court order; if required or permitted by applicable rules of professional conduct; or if permitted under section 9. You specifically agree that we may disclose any relevant information:

(a) in order to protect and/or defend ourselves in any actual or threatened legal, civil or regulatory proceeding, and

(b) in confidence to our insurers, insurance brokers, auditors, bankers and other providers of financial services and other advisers if and to the extent such disclosure may occur without waiving or losing any applicable legal privilege.

7.2 You will provide us, and will instruct your other advisers and any co-venturer or other co-participants to provide us, on any matter on which we are instructed, with all relevant information and documents, all of which will have been properly obtained and on which we may rely without verification. You agree that, unless you instruct us otherwise, we may disclose any relevant information to your other professional advisers.

7.3 Norton Rose Fulbright is a large coordinated international legal practice with multiple offices around the world. We provide services on a wide variety of issues, to a large number of clients both nationally and internationally, some of whom operate or may in the future operate in the same areas of business in which you are operating or may in the future operate. A list of our current office locations, as well as a summary of our current practice areas and the key industry sectors in which we represent clients can be found on our website at www.nortonrosefulbright.com. Due to the size, geographic scope, breadth and diversity of our practice, it is likely that current and future clients of ours will come into contact with you, and it is important that we agree with you on certain matters in relation to conflicts of interest to preserve our ability to represent you while also preserving the right of our other clients or potential clients to choose us to commence or continue as their counsel. It is even possible that, during the time we are working for you, an existing or future client may seek to engage us in connection with a matter in which that client's interests are or potentially may become adverse to your interests. In that regard, you:

(a) consent to, and waive any conflicts of interest with respect to, our representation of any current or future clients (including any parties adverse to you in any matter in which we represent or have represented you) in any matter (including but not limited to litigation, arbitration or other dispute resolution proceedings, administrative proceedings and bankruptcy, insolvency, restructuring, counseling, negotiations or transactional matters) that is not substantially related to any matter on which we represent or have represented you, even if their interests are directly adverse to you or your interests in such other matter. Such current and future clients may include your investors, financial advisors, debtors, creditors, competitors, adversaries or others who have interests that are contrary to your interests;

(b) agree that no engagement that we have undertaken or may undertake on your behalf will be asserted by you either as a conflict of interest with respect to, or as a basis to preclude, challenge or otherwise disqualify us from our representation of, any current or future clients (including any parties adverse to you in any matter in which we represent or have represented you) in any matter that is not substantially related to any matter on which we represent or have represented you. Such current and future clients may include your investors, financial advisors, debtors, creditors, competitors, adversaries or others who have interests that are contrary to your interests;

(c) acknowledge that another client's interests will not normally be considered adverse to yours merely because the other client is a business competitor, customer or supplier of yours, or is asserting through us legal positions or arguments that are inconsistent with those you are asserting or may wish to assert, or is adverse in interest in another matter to an entity with which you have a relationship through ownership, contract or otherwise;

(d) agree that you fully understand the scope and application of these provisions and your consent and waiver is voluntary and fully informed;

(e) agree that you intend for your consent and waiver to be effective and fully enforceable, and to be relied upon by us without future reference; and

(f) agree that you have had the opportunity to obtain independent legal counsel with respect to the terms and conditions of these provisions and this consent and waiver and have either consulted with independent legal counsel or chosen not to do so.

We agree, however, that your consent and waiver does not permit us to represent another client in a matter if we have obtained your non-public proprietary or other confidential information from you that could be used by that other client to your material disadvantage unless we take timely and adequate steps to protect your confidential information. For the avoidance of doubt, your agreement to these terms and conditions and the consent and waiver will have no adverse impact upon our representation of your interests in any matter on which we currently represent you.

7.4 You agree that we are under no duty to disclose to you or use on your behalf any information in respect of which we or any other Norton Rose Fulbright Entity owe a duty of confidentiality to another client or any other person.

7.5 For the purposes of publicity and clearing conflicts, you agree that we may, unless you instruct us otherwise, disclose (a) our role as legal advisers in any matter on which we are instructed following its completion and (b) the fact that we have a relationship with you. Where in (a) the matter is publicized after completion, whether by you or a third party, you agree that we may disclose our involvement, referring only to the information that is already in the public domain.

8 Complaints

8.1 Any concerns or complaint about our work should be directed initially to the partner/director responsible for carrying out your instructions or, if you prefer, to the relationship partner/director. We maintain internal procedures that can be employed should a concern or complaint require escalation beyond the responsible partner/ director. The laws and professional regulations applicable to us may also provide formal complaint procedures.

8.2 In particular, you should raise any queries regarding any of our bills with the partner or director responsible for the matter as soon as possible. If any part of one of our bills is queried by you or the relevant payer, you agree to immediately pay, or procure payment of, those parts not subject to query.

9 Data protection, exchange of information and storage of documents

9.1 We act as a data controller in the provision of our services. We will process personal data provided to us by you or your employees or agents in relation to any instruction in accordance with data protection standards required by applicable law and will implement appropriate technical and organisational security measures to protect against unauthorised or unlawful processing of that personal data and against accidental loss of, or damage to that personal data. Please see our Privacy notice for further information on our processing of personal data: https://www.nortonrosefulbright.com/en-us/global-statements/privacy-notice.

9.2 Each party (you and we) will assist the other party in complying with its respective obligations under applicable data protection law and will ensure that the provision of personal data to the other party is fair and lawful. You agree that you will make our Privacy notice available to your employees or other individuals whose personal data you share with us where the provision of information is required by applicable data protection law. We in turn agree that we will promptly notify you either: (i) upon receipt of a request or complaint from a regulatory authority or an individual exercising a data subject right in respect of any personal data that you have provided to us or that we have obtained on your behalf; or (ii) in the event of loss, disclosure or unauthorized or unlawful processing of such personal data. We will cooperate with you and provide all reasonable assistance as may be required in either case.

9.3 In the course of providing our services to you, personal data (if any) with respect to persons in the European Economic Area (**EEA**) may be accessible to and used by other Norton Rose Fulbright Entities and their contractors and/or agents, including those located outside the EEA where data protection laws may not be as comprehensive as in the EEA, but as to such personal data we will ensure compliance with the data protection standards of the EU General Data Protection Regulation 2016 or higher standards under other laws applicable to such personal data.

9.4 We will also share your contact details, and those of your staff with whom we have contact, with other Norton Rose Fulbright Entities in order to provide you with information relevant to your business, and to ensure your continuous access to publications, events and news in areas of interest to you. Where your employees supply their contact details to us, we will only use that personal data in accordance with our Privacy notice referenced above or as otherwise consented to by them.

9.5 You agree that we may exchange your information (including personal data) with other Norton Rose Fulbright Entities for internal purposes, including for the purposes of conflict checking, compliance, financial planning, billing, business development and matter management. Arrangements are in place among all Norton Rose Fulbright Entities to protect the confidentiality of the information exchanged.

9.6 We may outsource certain functions associated with servicing clients to a service centre dedicated to Norton Rose Fulbright located outside of the EEA or to other third party providers. For example, we may outsource information and document management, office support, technology and IT services, word processing, photocopying, and translation services.

9.7 Some of your data may be stored using cloud technology managed by a third party service provider. We have agreements in place with the third party service providers referred to in paragraphs 9.6 and 9.7 where applicable and also employ technical and organizational measures to protect the confidentiality and security of any information shared with them.

9.8 We do not undertake to store or retain your files (whether paper or electronic) for any particular period of time, but will do so for at least the minimum number of years required by applicable laws and professional regulations. Files may be destroyed at any time after the expiry of such period, without notice, except those files you ask be delivered to you.

10 Copyright and intellectual property

10.1 We retain all copyright and other intellectual property rights in all material developed, designed and created by us in the course of a matter. You may only use and copy material created by us for you, or which we have developed independently of our work for you and used in the course of your matter, in accordance with our advice or specific license terms. All material must be kept confidential by you unless we agree otherwise.

10.2 We may use all material created and/or modified by us in the course of any matter for legal training, forms, service development (including in the training of artificial intelligence technologies in which event the materials may be hosted on a third party system) and research purposes, without reference to you.

11 Our compliance with certain laws and regulations

11.1 We may require you to provide identifying documents and information concerning yourself and individuals and/or entities associated with you in order to comply with anti-money laundering, sanctions and other laws and regulations, and to keep those documents and information up to date. We may be unable to carry out your instructions if we are unable to verify your identity or, in some instances, the identities of your directors, shareholders and eventual beneficial owners. We shall only process such identifying documents and information for the purposes of preventing money laundering or terrorist financing, or a breach of sanctions laws or regulations, and to fulfill any other legal and regulatory obligation and shall retain it for the period necessary in accordance with permitted or required retention and limitation periods and in accordance with our data protection obligations as set out at paragraph 9 above.

11.2 We may be required by law or regulation to report to a governmental or regulatory authority our knowledge and/or suspicion that certain criminal offenses have been committed, regardless of whether such an offense has been committed by a client of ours or by a third party. We may not be able to discuss such reports with you because of restrictions imposed by those laws and regulations, and we may have to cease acting for you in those circumstances. You agree that we are not responsible for any adverse consequences you may suffer as a result of our compliance with such laws and regulations.

12 Force majeure

Neither you nor we will be responsible for failure to perform our respective obligations concerning your instructions (save for your responsibility to pay our bills in full) if the failures are due to causes outside, respectively, your or our control.

13 Amendments

From time to time, we may need to amend these Standard Terms. If this occurs, we will post the current Standard Terms in effect on our website, but they will not affect any matter on which we are then currently instructed.

14 Limitations

If the validity or enforceability of any of these Standard Terms is in any way limited by the laws and professional regulations applicable to us, those laws and professional regulations will take precedence, but these Standard Terms will be valid and enforceable to the fullest extent permitted by such laws and professional regulations, and such limitation shall not affect the validity or enforceability of any other term.

15 Integrity and ethics

Our policy is to act at all times in accordance with the highest professional, ethical and business standards, and we expect you to act in like manner in all your dealings with us and your business counter-parties. We do not countenance bribery or corruption in any form and you agree (i) not to expect or request any conduct from us that might bring our name into disrepute or compromise our integrity, (ii) that you and your employees and agents will refrain from any practices involving bribery or any other corrupt activities and (iii) that you have taken or will take internal steps or procedures designed to ensure compliance with all applicable anti-bribery and corruption laws.

16 Termination

16.1 Either you or we may terminate our engagement at any time by giving reasonable prior notice in writing, subject, in our case, to any applicable laws or regulations. We will only stop acting for you if we believe we have a good reason to do so, including in the circumstances contemplated by paragraph 3.5(b), but we retain sole discretion regarding any such decision.

16.2 If our engagement is terminated for any reason, you agree to pay in full our bills representing fees, costs, disbursements and other charges (including GST, VAT or similar taxes, if applicable) up to the time of the engagement's termination.

16.3 A solicitor/client or attorney/client relationship exists between you and us only if, at the relevant point in time, we are working under instructions from you; we shall have no duty to provide you advice at any other time concerning changes in laws, rules or regulations that might affect your rights.

16.4 We and other Norton Rose Fulbright Entities may send you general information on legal developments without charge, or may include you in general mailings, after our or their engagement with you has been terminated. This will not change the fact that our or their engagement has been terminated.

17 Fraud alert

As scams involving fraudulent invoices purporting to be issued by large organizations have become more prevalent, we strongly recommend that you take steps to safeguard your information and orally verify the authenticity of any payment request before responding to it. We will not be responsible for the actions of third parties who use the Norton Rose Fulbright name or logo or the name of any Norton Rose Fulbright partner, director or employee in such scams or who seek to communicate fraudulent information through Norton Rose Fulbright. If you have any concerns regarding the veracity of a payment request or other communication that refers to or has been made through Norton Rose Fulbright, please contact our relationship partner or director, the partner or director responsible for carrying out your instructions or a member of our finance team.

18 Use of artificial intelligence technologies

In the course of providing our services to you, we may utilize artificial intelligence (**AI**) technologies, including machine learning and generative AI, that may be developed by or for us or contained within third party software. We have developed principles and guidelines for the responsible and ethical development, deployment and use of AI technologies, and we require that our suppliers' use of AI conforms with our existing confidentiality, data protection and information security standards/requirements.

NORTON ROSE FULBRIGHT (MIDDLE EAST) LLP
ADDITIONAL TERMS OF ENGAGEMENT

This document contains the additional standard provisions (**Additional Terms**) referred to in the Norton Rose Fulbright Standard Terms of Engagement (**Standard Terms**) and should be read as forming part of the Standard Terms incorporated into any letter or contract of engagement you have with us. For the purposes of these Additional Terms, Norton Rose Fulbright (Middle East) LLP is referred to as the **LLP Contracting Party**.

Words and phrases given a defined meaning by the Standard Terms have the same meaning in these Additional Terms. If there is any inconsistency between these Additional Terms and the Standard Terms, these Additional Terms will prevail.

1 Payment

1.1 If a bill issued by the LLP Contracting Party remains unpaid 30 days after delivery, we may charge an additional administration fee for any costs we may incur as a result of the late payment of that invoice. In that event, if your matter is litigious, we may also remove ourselves from the record.

1.2 Any money that we hold on your behalf, which we may apply towards settlement of any outstanding interim bills or the final bill that we submit to you, shall be held in a non-interest bearing account.

1.3 If your payment of any of our bills or our receipt of payment is subject to exchange or other similar controls, you agree to use your best endeavours to obtain (or help us to obtain) the necessary consents as soon as possible after each bill is rendered and ensure that we receive prompt payment, together with any additional amount referred to in paragraph 3.2 of the Standard Terms.

1.4 You agree that you will pay any tax in respect of any interest earned on funds held by us on your account, whether the interest is applied towards discharge of a bill or is paid to you. If you are an individual and an EU or UK resident, we may be required to inform HM Revenue and Customs (**HMRC**) of any interest we pay you. HMRC may then inform the relevant tax authorities in the jurisdiction in which you are resident.

1.5 Time, costs, disbursements and other charges may be recorded in our billing systems after the period during which they were spent or incurred, in which case they will be added to the next period's bill, or we will raise a separate bill in respect of them. Where costs, disbursements or other charges become substantial prior to submission of a bill for fees, we may raise a separate bill in respect of those items.

1.6 You agree that we shall be entitled to charge you for the time and expense involved in responding to any subject access request delivered to us under the Data Protection Act 2018 (as amended or replaced from time to time) or any regulations made under it, or under similar applicable legislation or regulation in any jurisdiction, which we receive from a third party in connection with any matter on which we are or were acting for you. This obligation will survive the termination of this agreement and our relationship with you.

2 Communications and concerns

2.1 We may monitor communications in accordance with applicable laws and regulations in order to establish facts, to determine that communications using our systems are relevant to our business or that they comply with applicable laws and regulations.

2.2 A written copy of our procedures relating to concerns or complaints referred to in paragraph 8.1 of the Standard Terms is available on request or on our website here. In addition, you may be entitled to use the redress procedures operated by the Legal Ombudsman and/or the Solicitors Regulation Authority (**SRA**). Full details regarding the Legal Ombudsman's services are available at www.legalombudsman.org.uk. The SRA's website is www.sra.org.uk. There are time limits for lodging complaints with the Legal Ombudsman.

3 External advisors and other professionals

3.1 If you appoint other advisers to give primary advice in any specialist areas in relation to your matter, notwithstanding such appointment, we may where required for the purposes of drafting or negotiating any document required for our scope of work on the matter, involve members of our tax, employment or other specialist teams for those limited purposes. However, we will have no responsibility to you for that primary advice.

3.2 We will use all reasonable care in our selection of external advisors and other professionals such as, but not limited to, counsel, correspondent lawyers (including other Norton Rose Fulbright Members), experts or others instructed by it on your behalf. We will not, however, be responsible for the advice given or services provided by, or default of, such persons.

3.3 If we instruct professionals or other external advisors on your behalf, we may provide to them copies of documents or other information in our possession which they require for their compliance with the Money Laundering, Terrorist

Financing and Transfer of Funds (Information on the Payer) Regulations 2017 as amended or equivalent requirements in other countries.

4 Compliance and regulation

4.1 Our professional regulatory body is the SRA, the independent regulatory body of the Law Society of England and Wales, information about which is available at www.sra.org.uk. The LLP Contracting Party is an entity which is controlled by Norton Rose Fulbright LLP. Norton Rose Fulbright LLP is regulated by the SRA, the independent regulatory body of the Law Society of England and Wales. Whilst the LLP Contracting Party is not directly regulated by the SRA, Norton Rose Fulbright LLP is required by the SRA to ensure that the LLP Contracting Party complies with the SRA Overseas Rules. Further information about the SRA is available at www.sra.org.uk.

4.2 We are retained only to provide legal and (where specifically stated in our terms of engagement) tax advice to you. It is not our role to give advice on the merits of investment transactions, and nothing we say or do should be construed as an invitation or inducement to engage in investment activity.

4.3 Under mandatory disclosure rules applicable in the UK and the European Union, we may be required to disclose to a tax authority in the European Union and/or the UK details of certain arrangements on which we advise you. Except to the extent already reflected in our fee quote for this matter, unless otherwise agreed, fees will not be charged for time spent in considering the need for us to make, and the making by us on our own account of, any such disclosure. If the arrangement is required to be disclosed by us but our advice to you is protected by legal professional privilege (or equivalent) in the relevant jurisdiction (which we would expect normally to be the case) we will not be required to make a disclosure on our own account, and in these cases we intend to raise with you whether another intermediary (e.g. accountants or tax advisers advising you in relation to the relevant matter) or you may be required to disclose instead. In this case, any fees for advising you on the applicability of the disclosure rules, liaising on your behalf with another intermediary and/or assisting you in making a disclosure will be charged in addition. Further details of the disclosure rules are available on request.

4.4 In circumstances where you or another intermediary makes a disclosure to the relevant tax authorities an Arrangement Reference Number (**ARN**) will be provided by the relevant tax authority. In order that we, you and such other intermediary can meet our respective obligations under the mandatory disclosure regimes, you agree to use your best endeavours to ensure we are provided with the ARN as soon as reasonably practicable evidencing that the relevant disclosure has been made.

4.5 Where any matter on which we advise is within the scope of the City Code on Takeovers and Mergers (the **City Code**), you and we agree to comply with the provisions of the City Code. In particular, you agree and acknowledge that:

(a) if you or your other advisers or agents fail to comply with the City Code, we may withdraw from acting for you; and

(b) we are obliged to supply to the Panel on Takeovers and Mergers any information, books, documents or other records concerning the services or transaction which the Panel may properly require.

4.6 If a matter involves the acquisition by you of an interest in land in the United Kingdom, you may be required to pay Stamp Duty Land Tax (**SDLT**). Penalties are imposed for late payment of SDLT or for breach of the regulations. Delay in completing a land transaction return may also result in delayed completion, or cancellation, of the application to register your title at the Land Registry. We accept no liability for any loss you may incur for errors or delays that arise from information supplied by you. The effective date of a transaction will be earlier than the formal completion date if the transaction is substantially performed at an earlier date if, for instance, the buyer pays a substantial part of the price or takes possession of the land before the transaction's formal completion date.

5 Limitation of liability

5.1 You agree that, in the absence of any specific agreement to the contrary, as regards any claim on any matter:

(a) the LLP Contracting Party shall be liable to you for work done or advice given or other act or omission by any subsidiary or associated office of Norton Rose Fulbright LLP;

(b) the claim for all work done or advice given or other act or omission by Norton Rose Fulbright LLP and any entity which is controlled by Norton Rose Fulbright LLP (together with Norton Rose Fulbright LLP each an **LLP Entity**) may be made only by you and only against the LLP Contracting Party; it may not be made against:

(i) any other Norton Rose Fulbright Entity; nor

(ii) against any member, shareholder, partner, director, employee, registered foreign lawyer or consultant of, in or to any Norton Rose Fulbright Entity;

(c) the claim may be enforced only against the available assets of the LLP Contracting Party, and not against any other assets whatsoever, including, without limitation, the assets of:

(i) any other Norton Rose Fulbright Entity; or

(ii) any member, shareholder, partner, director, employee, registered foreign lawyer or consultant of, in or to any Norton Rose Fulbright Entity;

(d) we shall have no liability to you for calculations, formulae or other material which you or your other advisors supply to us for inclusion in any documents;

(e) if, in relation to the matter giving rise to the claim, persons including, but not limited to, other Members of Norton Rose Fulbright, in addition to any LLP Entity have liability in respect of work undertaken by them on that matter, the LLP Entities' liability shall be limited to their proportionate share of the total liability, which shall not be increased by reason of:

(i) any agreement between you and any other person that purports to limit or exclude the liability of that person;

(ii) any inability to recover from any other person;

(iii) any unwarranted claims of association with any LLP Entity;

(f) if the LLP Entities' liability in respect of the claim exceeds their proportionate liability, and if an LLP Entity has a right to contribution from another person, and as a result of any agreement between you and that person the LLP Entity's right to contribution is reduced, the LLP Entities' liability to you shall be reduced to the same extent; and

(g) the provisions of this paragraph shall survive any termination of our engagement.

5.2 Nothing in these terms of engagement excludes our liability for any act or omission by any Norton Rose Fulbright Entity that may not lawfully be excluded, or limits such liability beyond the extent to which it can be limited, under applicable law or regulation.

5.3 We maintain professional indemnity insurance cover as required by the SRA Indemnity Insurance Rules 2019 on a world-wide basis, with cover provided by QBE Syndicate 0386, QBE Syndicate 1886 and Berkshire Hathaway Specialty Insurance. Further details about our insurance cover and how to contact our insurers is available on your request.

6 Sanctions advice

Unless specifically incorporated within our scope of work, we will not advise on the effect of any international sanctions laws in relation to your matters.

7 Contracts (Rights of Third Parties) Act 1999

Only you, us, other Norton Rose Fulbright Entities or members, shareholders, partners, directors, employees or consultants of, in or to a Norton Rose Fulbright Entity may seek to enforce these terms of engagement under the Contracts (Rights of Third Parties) Act 1999. You and we may together, however, rescind or vary these terms of engagement without the consent of any member, shareholder, partner, director, employee or consultant of, in or to a Norton Rose Fulbright Entity.

8 File storage and documents

We do not undertake to store or retain your files (whether paper or electronic) for any particular period of time, but will do so for at least ten (10) years or the number of years required by applicable laws and professional regulations, if longer. Files may be destroyed at any time after the expiry of such period, without notice, unless you ask that they be delivered to you. Original documents will not be destroyed and will be returned to you.

If you (or your lawyer or other appropriately authorised agent acting on your behalf) require the retrieval of any papers, files or documents after our work on the matter has been completed, we reserve the right to charge for arranging the identification, retrieval, production and delivery requested by you and / or any review, correspondence or other work necessary to comply with your request.